



PRESS RELEASE

Baker-Polito Administration Announces Inaugural Awards for Massachusetts Life Sciences Center Initiative for Women Entrepreneurs

Five awardees selected to receive support for women-led, early-stage life sciences companies

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Executive Office of Housing and Economic Development

Office of Governor Charlie Baker and Lt. Governor Karyn Polito

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CAMBRIDGE — Today, Lt. Governor Karyn Polito announced the 2018 winners for the Massachusetts Life Sciences Center (MLSC) Massachusetts Next Generation Initiative (MassNextGen), a competitive program to support women entrepreneurs in early-stage life sciences companies. The public-private partnership, a five-year, \$1.1 million commitment, focuses on empowering women and diversity in the next generation of life sciences entrepreneurs.

Five women-led companies were selected as awardees through the MassNextGen program. Awardees represent a wide range of applications to improve human health. All five companies will receive access to a network of executive coaches for a year. Two awardees, Olaris Therapeutics and Reveal Pharmaceuticals will receive \$62,500 in funding in addition to coaching.

“Through strategic investments and public-private partnerships like this one, our administration is committed to remaining a global leader in the life sciences sector,” **said Governor Charlie Baker.** “We are dedicated to building a more diverse workforce and to empowering more women in the field and look forward to seeing the future successes of this year’s award recipients.”

“I am pleased to announce the inaugural round of funding for this program with our partners in the private sector, Takeda Pharmaceuticals and King Street Properties,” **said Lt. Governor Karyn Polito.** “I look

forward to continuing to work together to support more women-led life sciences companies and to provide them with critical capital funding and support to help them thrive and build successful enterprises.”

The five year, \$1.1 million commitment includes \$500,000 in direct awards to participants, with \$250,000 in 1-to-1 funding matches from anchor partners, Takeda Pharmaceuticals and King Street Properties. An additional \$500,000 in in-kind contributions will be provided for networking, professional development and coaching support.

The MLSC has leveraged the region’s substantial network of seasoned entrepreneurs, investors and life science experts to create an executive coaching network that selects each year’s winners based on a set of criteria including, but not limited to, the level of involvement of women in the conception, strategy and execution of the company, the proposed use of funding and feasibility of the business plan. The MLSC began accepting applications in January 2018 and received a total of 37 applications from women-led, early-stage life sciences companies. The applicants are located throughout the Commonwealth and represent a range of sectors within the life sciences industry.

“We conceived MassNextGen as a first step towards ensuring that women entrepreneurs have access to the risk capital and network of investors and funders they need to bring their ideas to market,” **said Travis McCready President & CEO of MLSC.** “We are proud that we have been joined in this work by other leaders in industry who understand the imperative of establishing Massachusetts as the most equitable and diverse life sciences ecosystem in the country.”

“Biotech companies and venture capital firms also need to diversify so more women can have opportunities in the industry,” **said Jennifer Griffin, VP of Industry Programs and Relations at MLSC.** “It’s our fervent hope that the women who benefit from MassNextGen funding will eventually impact the industry more broadly.”

According to Babson College’s *The Diana Project* report “Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital,” only 15 percent of the companies receiving venture capital investment had a woman on the executive team from 2011-2013. Only 3 percent of total venture capital dollars in the U.S. went to companies with a female CEO and it is hardest for female executives to attain seed-stage funding.

“MassNextGen aims to identify promising women-led life science companies and to ensure that the individuals leading them have the tools to succeed, thereby providing an opportunity for Massachusetts to gain a competitive advantage by having women equally represented,” **said Pam Randhawa, MassNextGen coach, MLSC Board member, and Founder and CEO of Empiriko,** an integrated precision medicine company.

“Gender parity is not only about equal representation, but also about a strong business case that supports a diverse ecosystem,” **said Luba Greenwood, MassNextGen coach and executive at Google Life Sciences division.** “While we continue to gain more and more insight into why the disparity exists, and more knowledge on what actions must be taken to fix it, we know for sure women are essential members of an innovative and thriving ecosystem.”

These inaugural awards and future rounds will help fortify the ability of women-owned companies to leverage additional sources of capital and support to bring cutting edge innovation to the marketplace. The Commonwealth’s life sciences ecosystem, entrepreneurs and investors alike, benefit from having more diverse leaders with talent and bright ideas. MassNextGen aims to visibly move the Massachusetts ecosystem in that direction.

“We are so proud to be the anchor partner of a program that naturally aligns with our values and commitment to diversity,” **said Liz Lewis, Chief Counsel and Head of Patient Advocacy, Takeda Oncology.** “We congratulate the recipients of the first challenge and wish them continued success as they further enrich the Massachusetts life sciences industry.”

“This makes absolute sense for King Street to further support a strong and diverse life sciences ecosystem,” **said Tom Ragno of King Street Properties.** “Supporting early-stage companies is not only smart business, but consistent with our corporate values to help attract and retain top scientific talent and create an atmosphere which accelerates diversity, collaboration and discovery. We applaud the MLSC for taking this decisive step to address the gap with this program.”

This past Friday, June 15, Governor Charlie Baker signed [An Act providing continued investment in the life sciences industry in the Commonwealth](#) to invest up to \$623 million in bond authorization and tax credits over five years in education, research and development, and workforce training. This legislation will serve to reinforce the Baker-Polito Administration’s commitment to leadership in the life sciences sector. Governor Baker signed the bill into law at Bunker Hill Community College (BHCC), and was joined by Administration and Finance Secretary Michael Heffernan, legislative leaders, BHCC President Pam Y. Eddinger, PhD, President and CEO of the Massachusetts Biotechnology Council Robert Coughlin, President of the Dana-Farber Cancer Institute Laurie H. Glimcher, MD, Executive Vice President and Head of Sanofi Genzyme Bill Sibold and other life sciences stakeholders.

Award Recipients:

Awardee	Location	Brief Project Description	Award
Elizabeth O’Day-Olaris	Cambridge	Identification of biomarkers of response to better select cancer therapies for patients.	\$62,500 +

Therapeutics			Coaching
Vera Hoffman-Reveal Pharmaceuticals, Inc.	Cambridge	Development of a gadolinium-free MRI contrast agent to target patients that cannot process traditional MRI agents.	\$62,500 + Coaching
Yue Shao- Buy Time Medical, Inc.	Westford	Developing a method of therapeutic hypothermia or medical protective cooling for hospital cardiac arrest and minimally invasive surgeries to prevent warm ischemia and surgical trauma.	Coaching
Akshaya Shanmugam-Lumme, Inc.	Amherst	Treatment of addictions to smoking, alcohol, and diet through behavioral monitoring via wearable device and app platform.	Coaching
Laura Indolfi-PanTher Therapeutics, Inc.	Cambridge	Developing a drug-embedded polymeric matrix for constant release of cancer drugs to the effected organ.	Coaching

About MassNextGen

Having more women at all levels of our ecosystem makes the life sciences industry stronger. The MassNextGen initiative is designed to support women entrepreneurs, giving them the tools they need to succeed. These tools include expanding their network, increased visibility within the ecosystem, and directly investing in their ventures via non-dilutive capital. The Massachusetts Life Sciences Centers looks forward to featuring standout Massachusetts women-led life science companies over the course of the next five years and partnering with industry stakeholders to be agents of change.

<http://www.masslifesciences.com/programs/massnextgen>

About the Massachusetts Life Sciences Center

The Massachusetts Life Sciences Center (MLSC) is an economic development investment agency dedicated to supporting the growth and development of the life sciences in Massachusetts, home to the most verdant and productive life sciences ecosystem in the world. Through public-private funding initiatives, the MLSC supports innovation, research and development, commercialization, and manufacturing activities in the fields of biopharma, medical device, diagnostics, and digital health. Since its creation in 2007, the MLSC has strategically deployed over \$700 million in Massachusetts, through a combination of grants, loans, capital infrastructure investments, tax incentives, and workforce programs. These investments have created thousands of jobs, and propelled the development of new therapies, devices, and scientific advancements that are improving patient health and well-being in Massachusetts and beyond. www.masslifesciences.com

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